

# **SENATE BUDGET COMMITTEE**

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## **KENT CONRAD, CHAIRMAN**

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD ON THE NOMINATION OF JOHN SNOW TO TREASURY AND EXPECTED APPOINTMENT OF STEPHEN FRIEDMAN TO NEC**

John Snow and Stephen Friedman are being handed a mess. In the two years since the Bush administration took office, the economy has suffered a recession, two million jobs have been lost, and a projected \$5.6 trillion budget surplus has been turned into an estimated \$400 billion deficit. The President's economic policies have failed to improve the economy's performance or create jobs, and his massive tax cuts have plunged the nation's finances back into the red.

As fresh faces on the President's economic team, Mr. Snow and Mr. Friedman have an opportunity to put a halt to the dangerous fiscal policies that have been pushed by the Bush administration to this point. They need to lay out a new economic plan that includes a commitment to restoring fiscal discipline over the long-term.

If John Snow and Stephen Friedman simply promote the administration's agenda – of pushing more and more tax cuts for the wealthy, while the nation dives deeper into deficit – they will ill-serve the country and the President, and their time in office will be remembered as a failure.

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